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Blue Cross Making Money Off State Tax Incentives

Posted: Jan 19, 2008 10:29 AM EST

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A new report out says Blue Cross Blue Shield of Michigan is making a profit off state tax incentives. The company gets 129 million dollars in tax breaks for being an insurer of last resort. That means the company must accept anyone who applies for health insurance. According to the Anderson Economic Group of East Lansing, the company only spent 7.7 million dollars. The group says state lawmakers will need to take a closer look at these number if they hope to fix the problems with Michigan's health insurance market.

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Patrick Anderson, Anderson Economic Group CEO: "Any conceivable reform would involve Blue Cross' role. It does a lot of good things for the state, at the same time the exemption here in taxes, 137 million, is a very large amount and far exceeds the cost to them of being the insurer of last resort."

Blue Cross Blue Shield spoke out against the report in a statement released. The company says it takes its social mission very seriously and returns far more to the people of Michigan than it receives in tax breaks.

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